

# Tacoma Narrows Toll Bridge Account (511)

Draft Financial Plan - March 18, 2009. Based on the preliminary March 2009 revenue forecast which has not yet been adopted.

Base Case (CAC Toll Rate Recommendation) - No change to current toll rate in FY10. FY11 rate assumes no ETC,  
(in thousands)

Fiscal Year		2003	2004	2005	2006	2007	2008	Current 2009	2010	2011	Total Through 2011
Toll Rate (ETC/Cash)		\$1.75/\$3.00						\$2.75/\$4.00	\$2.75/\$4.00	\$4.00/\$4.00	
Beginning Fund Balance		-	36,524	34,597	17,076	44,846	18,095	9,995	13,248	6,292	
Operations	Operations										
	Sources of Funds										
	Interest Earnings from Tacoma Narrows Account (511)* †	-	-	-	10	59	250	246	128	215	908
	Interest Earnings from Toll Collections Account (495)* †	-	-	-	-	-	3	96	96	96	291
	Donations*	-	-	-	-	-	102	-	-	-	102
	Toll Revenue	-	-	-	-	-	29,960	43,077	43,294	58,074	174,404
	Transponder Revenue	-	-	-	-	-	760	567	566	585	2,477
	Violation Revenue	-	-	-	-	-	467	798	579	579	2,422
	Miscellaneous Revenue†	-	-	-	-	913	178	-	-	-	1,090
	Debt Service Withholding*	-	-	-	-	-	(14,689)	(26,915)	(34,925)	(44,955)	(121,484)
	Transfers from/(to) Other Accounts* #	-	-	-	1,300	5,288	-	-	-	(5,288)	1,300
	Total Sources of Funds for Operations	-	-	-	1,310	6,260	17,030	17,868	9,737	9,305	61,511
	Uses of Funds *										
	WSDOT Oversight & Admin. of Toll Operations	-	-	-	171	1,321	2,005	1,538	1,773	1,942	8,750
	Toll Systems Operations (TransCore Contract)	-	-	-	368	3,428	9,852	7,739	7,747	7,913	37,047
	Maintenance of New Bridge	-	-	-	-	-	103	745	831	841	2,520
	Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	417	136	546	1,099
	Enforcement and Security	-	-	-	-	-	746	456	342	342	1,886
	Insurance	-	-	-	-	-	2,680	1,345	3,455	3,529	11,009
	Total Uses of Funds for Operations	-	-	-	539	4,749	15,386	12,240	14,284	15,113	62,311
	Current Year Balance for Operations (Sources - Uses)	-	-	-	771	1,511	1,644	5,628	(4,547)	(5,808)	(800)
Capital	Capital										
	Sources of Funds										
	Interest Earnings †	2,125	1,239	774	1,522	1,795	805	349	87	-	8,696
	Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	677,780
	Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	(4,372)
	Charges for Services	-	-	4	2	145	-	-	-	-	152
	Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	39,000
	Total Sources of Funds for Capital	272,332	198,473	109,412	111,719	15,362	13,522	349	87	-	721,255
	Uses of Funds										
	Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	2,726	2,496	-	720,138
	Other Uses of Funds‡	-	-	(113)	-	-	(54)	-	-	-	(167)
	Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,623	23,266	2,726	2,496	-	719,971
	Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	26,999	(28,262)	(9,744)	(2,376)	(2,409)	-	1,284
Ending Fund Balance		36,524	34,597	17,076	44,846	18,095	9,995	13,248	6,292	484	
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue									14.5%	0.8%	
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service									111.2%	120.9%	87.0% 87.1%

\* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

† Interest income displayed is net of the cost of investment activities. Total interest earnings match accounting records. Allocations between Capital and Operations Sources of Funds are still under review.

‡ Includes contractor liquidated damages for late project delivery and \$3k of other revenue, such as NSF check charges.

# The repayment of \$5.288m to the Motor Vehicle Account is included in the Governor's 2009-11 Proposed Budget. There is no direction as to whether the transfer be made in FY10 or FY11.

+ Uses of Funds for Operations reflects the Enacted 2009 Supplemental Budget (\$700k reduction to Maintenance and \$4k increase to fuel costs) and the Governor's 2009-11 Proposed Budget.

± Includes prior period recoveries.